(b) if so, the details of the steps taken thereon and the outcome thereof;

(c) whether the above steps include the policy measures taken to contain the interference of middle men in various crucial sectors of the economy;

(d) if so, the details thereof; and

(e) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) to (e) Government is monitoring the price situation on a regular basis and containment of inflation remains high on its agenda. Anti-inflationary policies of the government include strict fiscal discipline, rationalization of duties of essential items, effective supply-demand management of essential commodities through liberal tariff and trade policies, and strengthening the public distribution system. Administrative measures have enabled States to put Stock Limits on wheat, rice pulses, oilseeds/edible oils.

India has maintained a GDP growth of over 9 per cent in each of last three years, *i.e.* 2005-06, 2006-07 and 2007-08. In the current year information of GDP growth is available for only the first quarter. GDP growth of 7.9 per cent in first quarter of 2008-09, though low in terms of the growth record of last three years, is nonetheless impressive in view of the global uncertainties.

There has been some moderation in inflation in recent weeks from its peak of 12.91 per cent as on August 2, 2008 to 11.44 per cent (provisional) as on October 4, 2008. It is expected that the declining trend would continue in the coming months.

Subsidy on Petroleum products

361. SHRI BIRENDRA PRASAD BAISHYA: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether Government has planned to rationalize the subsidy on petroleum products instead of burdening few oil PSUs to bear excess burden at the cost of their financial health and Navaratna status;

(b) if so, the details thereof; and

(c) how Government plans to balance the oil pricing mechanism by imposing lesser burden to the consumers in the event of hike in the international oil price?

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI DINSHA J. PATEL): (a) to (c) India's dependence on crude oil imports has risen to around 80%. Accordingly, high oil prices in the international market directly impact the cost price of petroleum products in the country. As passing on the entire impact of increase in the oil prices to the consumers would have resulted in a steep increase in the domestic prices of petroleum products, aggravated the inflationary conditions and weakened the high growth momentum of the economy, the Government has taken following measures:

(i) to ensure that the burden was equitably shared by all the stakeholders; namely, the Government, the Oil Companies and the consumers:-

— Issue of Oil Bonds by the Government to Public Sector Oil Marketing Companies (OMCs) to compensate them partly for their under-recoveries;

— Sharing of a part of the under recoveries by Upstream Public Sector Oil companies by offering price discounts;

— Downstream oil companies to bear the remaining under-recoveries;

(ii) Reduction of Custom Duty on crude oil to Nil and on Petrol and Diesel to 2.5%;

(iii) Reduction of Excise Duty on unbranded petrol and unbranded Diesel by Re.1 per litre; and

(iv) Marginal increase in the retail selling prices of Petrol, Diesel and Domestic LPG by Rs. 5/litre, Rs.3/- litre and Rs. 50/-per 14.2 kg. cylinder respectively, effective 5th June 2008.

Revision of interest rates for Small Savings

362. SHRI RAJEEV CHANDRASEKHAR: Will the Minister of FINANCE be pleased to state:

(a) whether in view of high rate of inflation which crossed 12 per cent a thirteen year high, Government proposes to revise the interest rates for small saving managed by post office as well as PPF and GPF deposits; and

(b) if so, the details in this regard and by when they are likely to be implemented?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) and (b) At present, there is no proposal under consideration of Government to increase the interest rates on Small Savings Schemes (including PPF) and GPF.

Secret Bank accounts in Liechtenstein

363. SHRI S.S. AHLUWALIA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that German intelligence agency, in course of their investigations into tax evasions, had tracked several 'secret' bank accounts maintained by citizens of various countries, including several Indians, in the tax haven of Liechtenstein and Government of Germany offered to share the information with Indian Government pertaining to Indian account holders, if asked for officially;

(b) if so, the details thereof;

(c) whether the Government has asked for the information so offered by German authorities;

(d) if so, the details thereof; and